

Summary in terms of Regulation 13 (1A) of the Competition Commission of India (Procedure in regard to the Transaction of Business relating to Combinations) Regulations, 2011 (as amended)

a) Parties to the Proposed Combination

1. The parties to the proposed combination are:
 - a) Sanaka Growth SPV I Limited (**Acquirer**),
 - b) Edelweiss Securities Limited (**ESL**),
 - c) Edelweiss Broking Limited,
 - d) Edelweiss Securities Trading and Management Private Limited,
 - e) Edelweiss Securities and Investments Private Limited,
 - f) Edelweiss Finance & Investments Limited,
 - g) Edelweiss Asset Management Limited,
 - h) Edelweiss Trusteeship Company Limited,
 - i) Edelweiss Asset Reconstruction Company Limited,
 - j) Edelweiss Custodial Services Limited,
 - k) Edelweiss Securities (IFSC) Limited,
 - l) Edelweiss Alternative Asset Advisors Limited,
 - m) EAAA LLC,
 - n) Edelweiss Financial Services (UK) Limited,
 - o) Edelweiss Financial Services Inc.,
 - p) Edelweiss Securities (Hong Kong) Private Limited,
 - q) Edelweiss Investment Advisors Private Limited,
 - r) Edelweiss Alternative Asset Advisors Pte. Limited,
 - s) EW India Special Assets Advisors LLC, and
 - t) ESL Securities Ltd.

entities mentioned in 1 b) to 1 t) are collectively referred to as the '**Target Entities**'. The Acquirer and the Target Entities are collectively referred to as the '**Parties**'.

b) Nature and purpose of the Proposed Combination

2. The Acquirer intends to invest up to INR equivalent of USD 44 million in Edelweiss Securities Limited (**ESL**) and in the Edelweiss Global Investment Advisory business (**EGIA Business**), which shall be disbursed upon fulfilment of certain terms and conditions, as set out in the Share Subscription Agreement (**SSA**), executed among ESL, Acquirer and Edelweiss Financial Services Limited (**EFSL**), holding company of ESL, dated 12 November 2019 (**Agreed Acquisition**).

3. Further, the Acquirer is also contemplating to invest an additional amount of INR equivalent of up to USD 31 million in ESL and the EGIA Business (**Additional Acquisition**).

(The Agreed Acquisition and Additional Acquisition are collectively defined as the '**Proposed Transaction**').

4. The Proposed Transaction represents an attractive investment opportunity for the Acquirer in the financial services sector in India. Further, the Proposed Transaction will help the Target Entities to further strengthen and build a large and diversified EGIA Business. The Target Entities will use the capital provided by the Acquirer, through its investment in the EGIA Business, to give a thrust to its business and facilitate growth for the coming years.

c) The products, services and business(es) of the Parties to the Proposed Transaction

5. The Acquirer is duly incorporated under the laws of Mauritius. Its principal activity is that of investment holding and related activities with the objective

to achieve long term capital appreciation. At present, it has no investments in any investee company in India.

6. The Target Entities belong to the Edelweiss group, with EFSL as the ultimate holding company. They are broadly engaged in the EGIA Business, which means the asset management business, wealth management business, capital markets and advisory business and asset reconstruction business.

d) The Relevant Market(s) in which the Parties to the Combination operate

7. It is submitted that there are no direct horizontal overlaps between the Acquirer and the Target Entities. However, the Acquirer (through its affiliate) and the Target Entities provide asset management services in India. Absent any competition concerns, it is submitted that the definition of the relevant market should be left open by the Hon'ble Competition Commission of India (**Commission**). However, with a view to assist the Hon'ble Commission and taking into consideration the overlapping services provided by the Acquirer (through its affiliate) and Target Entities in India, the relevant market for the purpose of the Proposed Transaction may be considered as the '*the market for asset management services in India.*'